



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES

Audit Committee

Executive Session

August 16, 2024

The Audit Committee of the Board of Trustees of the Teachers' Retirement System of the State of Illinois met in executive session on August 16, 2024. The meeting was held at the TRS office, 2815 West Washington Street, Springfield, Illinois. Committee Vice Chair Larry Pfeiffer called the meeting to order at 9:18 AM. Roll call attendance was taken with the following Trustees present: Trustee Mia Jazo-Harris, Trustee Larry Pfeiffer, and Trustee Doug Strand. Trustee Joe Blomquist was not in attendance. A quorum was present.

Others present: Trustee Marsha Byas; Trustee Mike Goetz; Trustee Andy Hirshman; Trustee Matt Hunt; Trustee Maureen Mena; Trustee David Miller; Trustee Fred Peronto; Trustee Tony Sanders; Stan Rupnik, Executive Director & CIO; Sally Antonacci, Executive Officer; Deron Bertolo, Chief Financial Officer; Gloria Lasley, Chief Operating Officer; Stacy Smith, Director of Internal Audit and Risk; Emily Peterson, General Counsel; Cynthia Fain, Senior Legal Counsel; John Gerding, Director of Information Technology; Andy Jones, Senior IT Internal Auditor; Christina Baker, Internal Audit Manager; Kendra Kornack, Senior Internal Auditor; Ghiané Jones, Deputy Chief Investment Officer; Bob Jiroutek, Director of Risk and Investment Operations; Kathleen Killion, Director of Finance; and Jessica Culotti of Reinhart Boerner Van Deuren (Fiduciary Counsel).

Remote attendees: Barbara Davison of Investment Training and Consulting Institute, Inc. (Investment Audit Services).

Global Income Audit Report

Barb Davison of Investment Training and Consulting Institute, Inc., presented the Global Income Audit Report. Documentation is on file.

Budgeting, Accounting and Reporting Audit Report

Kendra Kornack, Senior Internal Auditor, presented the Budgeting, Accounting and Reporting Internal Audit Report. Documentation is on file.

FY 2024 Audit Completion Report

Stacy Smith, Director of Internal Audit and Risk, presented the FY24 Audit Completion Report. Documentation is on file.

No action was taken during executive session. A motion was made by Trustee Jazo-Harris, seconded by Trustee Strand, that the Committee come out of executive session. The motion passed by roll call vote with Trustees Jazo-Harris, Pfeiffer, and Strand voting affirmative. The executive session meeting adjourned at 9:49 AM.

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Stan Rupnik, Executive Director & Chief Investment Officer

Approved: 10/24/2024